



Welcome to the August Edition of Spotlight!

As part of FMDQ Group PLC’s (“**FMDQ Group**” or the “**Group**”) commitment to promoting financial markets education and empowering the next generation of market participants, the Group successfully hosted the 7th edition of the FMDQ Next Generation Financial Markets Empowerment Programme (“**FMDQ-Next**”) Summer Camp Programme (“**the Programme**”) during the month. The Programme provided young participants with valuable exposure to the financial markets, equipping them with foundational knowledge and insights into opportunities available within the industry.

The month also recorded a range of securities admissions and quotations across the platform of FMDQ Securities Exchange Limited (“**FMDQ Exchange**”), alongside securities lodgements with FMDQ Depository Limited (“**FMDQ Depository**”) and key clearing and settlement activities undertaken by FMDQ Clear Limited (“**FMDQ Clear**”) and FMDQ Depository. These and other notable activities across the Group, underscore FMDQ Group’s continued commitment to deepening market development, enhancing efficiency and contributing to the growth of Nigeria’s financial markets.

We hope you enjoy reading this Spotlight edition.

Ms. Tumi Sekoni

Group Chief Operating Officer
FMDQ Group PLC

Product Spotlight



Derivatives

Derivatives are financial market instruments whose value is derived from an underlying asset or a group of underlying assets, such as bonds, stocks, commodities, precious metals, market indices, interest rates, and currencies. As an effective risk management tool, derivatives enable market participants to mitigate and hedge against various financial risks. They also serve as an alternative investment asset class, providing investors with opportunities for cost-efficient portfolio diversification and the implementation of tailored investment strategies.

Learn more

New Stories



FMDQ Group Wraps Up 2026 FMDQ-Next Summer Camp Programme, Inspiring the Next Generation of Financial Market Leaders

FMDQ Group, through its flagship corporate social responsibility initiative, FMDQ-Next, has successfully concluded the 7th edition of its FMDQ-Next Summer Camp Programme, reinforcing its commitment to equipping young Nigerians with the knowledge, skills, and exposure required to make informed financial decisions. Held at FMDQ Group’s business complex, Exchange Place, Lagos, in August 2026, the Programme welcomed primary and secondary school students to an engaging educational experience designed to introduce them to the fundamentals of financial markets.

Learn more

New Securities Admissions on FMDQ Exchange



Emzor Pharma Funding SPV PLC Lists ₦26.70 Billion Bond on FMDQ Exchange to Support Nigeria’s Healthcare Sector

Highlighting the growing role of Nigeria’s debt capital markets in supporting the healthcare sector, FMDQ Exchange has approved the listing of **Emzor Pharma Funding SPV PLC’s ₦26.70 billion 5-Year 19.00% Series 1 Fixed Rate Bond** (the “**Bond**”) under its **₦40.00 billion Bond Issuance Programme** on its platform. Approved by the Exchange’s Board Listings and Markets Committee, this listing further demonstrates the capacity of Nigeria’s debt capital markets to mobilise long-term funding for key sectors of the economy, including local pharmaceutical manufacturing.

[Learn more](#)



FMDQ Exchange Approves Quotation of Ojaja Pan Africa Limited’s ₦25.53 Billion Commercial Papers

FMDQ Exchange has approved the **quotation** of **Ojaja Pan Africa Limited’s ₦4.80 billion Series 1, ₦1.36 billion Series 2, and ₦19.37 billion Series 3 Commercial Papers (“CPs”)** under its **₦100.00 billion** CP Issuance Programme on its platform. The approval by the Exchange’s Board Listings and Markets Committee, further expands Ojaja Pan Africa’s access to Nigeria’s debt capital markets and reflects the growing participation of diversified corporates in the short-term funding landscape.

[Learn more](#)

FMDQ Turnover Table



The total turnover for January – August 2026 period amounted to ₦496.61 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market accounted for the largest share of the overall market turnover at 38.73%, followed by OMO Bills at 29.59% and Repurchase Agreements (“**Repos**”) at 14.09%. Bonds, Treasury bills and Unsecured Placements & Takings accounted for 8.74%, 8.31%, and 0.54% respectively, of overall market turnover.

FMDQ Exchange Market turnover for January to August 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	171,428,160	125,017
Foreign Exchange Derivatives	20,894,950	15,254
Treasury Bills	41,255,389	30,073
OMO Bills	146,930,923	107,097
CBN Special Bills	-	-
FGN Bonds	42,080,780	30,659
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	965,185	702
Repurchase Agreements/Open Repos	69,990,887	50,919
Unsecured Placements/Takings	2,710,038	1,978
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	357,256	261
Total	496,613,569	361,959

No. of Business Days	162	162
Average Daily Turnover	3,065,516	2,234

Average Year-to-Date - \$/₦ @ 1,372.58
mm - million
*Other Bonds include Agency, Sub-national, Corporate and Supranational Bonds
Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks), CBN - Central Bank of Nigeria
Source: FMDQ Data Portal as @ September 4, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

FMDQ Dealing Member (Banks) League Table (January - July 2026)



Stanbic IBTC Bank Limited



First Bank of Nigeria Limited



Coronation Merchant Bank Limited

The top ten (10) Dealing Member (Banks) accounted for 75.94% (₦377.13trn) of overall market turnover, while the top three (3) accounted for 55.50% (₦209.30trn) of the secondary market turnover recorded by the top ten (10) Dealing Member (Banks).

Clearing and Settlement Activities on FMDQ Clear

FMDQ Clear continues to play a pivotal role in mitigating counterparty risks and enhancing market resilience through its robust clearing services in the Nigerian financial markets.

The tables below provide an overview of clearing and settlement activities across the derivatives (currency futures) and fixed income markets. For more information on FMDQ Clear, please click [here](#).

S/N	Currency Futures	Jul 2026	Sep 2026	Change (%)
Clearing Activities				
1.	No. of Traded & Cleared Contracts	6,255	6,255	N/A
2.	Value of Traded & Cleared Contracts (\$'bn)	67.787	67.787	N/A
3.	Value of Open Contracts (\$'bn)	-	-	N/A
4.	No. of Matured & Settled Contracts	6,255	6,255	N/A
5.	Value of Matured & Settled Contracts (\$'bn)	67.785	67.785	N/A

Clearing and Settlement Activities on FMDQ Depository

FMDQ Depository is positioned to provide a safe depository for financial market assets, as well as facilitate the efficient settlement of capital market transactions.

The table below provides an overview of the clearing and settlement activities in the fixed income market. For more information on FMDQ Depository, please click [here](#).

S/N	Sovereign Fixed Income Clearing & Settlement Activities	July 2026	Aug 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	108.72	-	100
2.	Value of Trades Settled (₦'bn)	62.36	-	100
3.	Value of Unsettled Trades (₦'bn)	46.36	32.80	29.25

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	July 2026	Sep 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	0.09	3.28	35.44
2.	Value of Trades Settled (₦'bn)	0.09	3.28	35.44
3.	Value of Unsettled Trades (₦'bn)	—	—	—

New Securities Lodged on FMDQ Depository



During the period, FMDQ Depository successfully admitted the following securities on its platform:

- Wemy Industries Limited ₦1.40 billion Series 2 CP under its ₦5.00 billion CP Issuance Programme
- Homeport Limited ₦5.42 billion Series 1 and ₦34.63 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme
- Project Mint Non-Interest SPV Limited ₦22.70 billion Series 1 and ₦62.88 billion Series 2 CPs under its ₦150.00 billion CP Issuance Programme

For more information on FMDQ Depository service offerings, please click [here](#).

FMDQ FX Analysis Report Insight – August 2026

The table below captures the weekly performance of the FX market for the month of August 2026, reflecting turnover data from trades between FMDQ Dealing Member Banks, Authorised Dealers, and their clients across the FX Spot and Derivatives segments.

Week Ended	FX Spot (\$'mm)	FX Derivatives	Total (\$'mm)	WoW % Change	WoW (\$'mm)
August 7	3,704.44	25.00	3,729.44	116.98	2,010.67
August 14	1,964.00	90.89	2,054.89	(44.90)	(1,674.55)
August 21	5,008.52	49.00	5,057.52	146.12	3,002.63
August 28	2,950.56	120.96	3,071.52	(39.27)	(1,986.00)
Total	13,627.52	285.85	13,913.37	178.93	1,352.75

Q- Learning



Green Bonds and Sustainable Finance Instruments

The transition towards a more sustainable economy requires substantial investment, with financing needs that extend beyond the capacity of public resources alone. Capital markets therefore play an important role in mobilising private capital towards projects and activities that advance environmental and social objectives. [Learn More](#)

[Learn more](#)



Term of the Month: Notional Value

Notional value is the underlying monetary amount or reference value specified in a derivative contract, which is used to calculate the payments, gains, losses, interest, or other financial obligations arising from the contract. It represents the value of the asset or exposure on which the derivative is based, but it is not necessarily the amount exchanged between the parties.

FMDQ
EXCHANGE

Unlock Financing Opportunities

Businesses need flexible funding solutions to support working capital requirements and growth. Through Commercial Papers Quotations, FMDQ Exchange provides an efficient platform that connects issuers with investors while promoting transparency and confidence.



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